State of New York 5% Serial Gold Bonds

These bonds are issued for highway improvement, barge canal terminals and for acquisitions of land for the State Forest Preserve. Exempt from New York Income Tax and free from all Federal Income Taxes. Legal for Savings Banks and Trustees in New York, all New England and other States. Maturities available 1942 to 1967 at prices to yield about 4.70%.

BROWN, BROTHERS & CO. 59 Wall Street, New York

An Old Fashioned Trust Company

THE modern trust company has been compared to the department store—like the department store, it is well adapted to care for many aspects of modern

But specialists in many lines of business still attract customers, old and new, and the management of the New York Life Insurance and Trust Company believes that many people prefer to do business with a trust company which specializes in old fashioned trust business.

The New York Life Insurance and Trust Company has specialized for more than ninety years in the administra-tion of Personal Trusts. Along with this business the Company has developed banking facilities which have recently been modernized so as to afford every con-venience, and interest is allowed on deposits subject to check as well as on time deposits.

The policy of the management is to continue to specialize in Personal Trusts and to conduct its banking business along time tested lines that will keep it a safe depositary for the funds of individuals or corporations.



New York Tife Insurance and Trust Company EDWIN G. MERRILL, President

BANK of the MANHATTAN COMPANY

CHARTERED 1799

40 WALL STREET, New York .

Capital, \$5,000,000. Surplus and Undivided Profits, \$17,135,356.78 STEPHEN BAKER, President RAYMOND E. JONES, First Vice-President

UPTOWN OFFICE-31 Union Square, New York

QUEENS BOROUGH OFFICES-Jamaica, Flushing, Long Island City, Far Rockaway, Rockaway Beach, Rockaway Park, Seaside, Richmond Hill, Elmhurst, Maspeth, Corona, College Point, Woodhaven, Ridgewood, Fresh Pond

BROOKLYN OFFICES - St. John's Place and Cypress Hills

Ceremonies Mark Opening Of Curb Trading Indoors

New Building Formally Presented to Association; New Form of Transacting Business Installed; Dissenters Continue Market on Broad Street

Day's Dealings in Bonds

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclos-ing a stamped, addressed envelope, to Financial Editor. The Tribune, 154 Nassau Street, New York City.

Passing from an outdoor to an indoor market, the New York Curb Market Association at 10 clotedy systems in the medical passing from the broker's office this information is conveyed to the broker and the providence state of the broker than the passing of the national anthem and enditarily great the phone clerk and learns the nature has not addresses by the president, B. R. Methangs of the national anthem and addresses by the president, B. R. Methangs of the national anthem and addresses by the president, B. R. Methangs of the national anthem and addresses by the president, B. R. Methangs of the national anthem and addresses by the president, B. R. Methangs of the national anthem and addresses by the president, B. R. Methangs of the national anthem and addresses by the president, B. R. Methangs of the national anthem and addresses by the president, B. R. Methangs of the national anthem and addresses by the president, B. R. Methangs of the national anthem and addresses by the president, B. R. Methangs of the national anthem and addresses by the president, B. R. Methangs of the national anthem and addresses by the president, B. R. Methangs of the national anthem and addresses by the president, B. R. Methangs of the national anthem and addresses by the president, B. R. Methangs of the national anthem and addresses on the Broad Street curb, where these only where the same brokers had previously continued that the building that rank in a previously controlled the special and the special and the previously controlled the proposed that the building that rank the previously controlled the proposed that the building that rank the plan for carrying on trading under a roof also assembled the building, which was constructed by the New York Tile and the previously controlled the proposed that the building that rank the plan for carrying on trading under a roof also assembled the building, which was constructed by the president of register that the business done yesteday had financed by the New York Tile and the previously ana that is of aid in paying the interest on them is the guaranty of the New York, New Haven & Hartford. The Missippi entral appears to be a reasonably good bond, although not-readily marketable. The Union Steel first and collateral trust 5s, due 1952, are high grade, being guaranteed, principal and interest, by the United States Steel Corporation and secured by a mortgage on the Donora and Sharon steel plants. The Interborough Rapid Transit 5s are speculative, it is true, but we would be inclined to hold them rather than to sell at present. It seems probable that Governor Miller will find some way of straightening out the New York City traction situation. Armour & Co. real estate first mortgage 4½s are well secured bonds. The Buffalo General Electrics are fairly good public utility debenture bonds. The Connecticut Railway and Lighting Company preferred is speculative, as is also the New York State Railways cumulative preferred, and we should suppose that as administrator of the estate you would desire to have it invested in other than speculative securities.

was 100 shares of Marcalous Oil, which appeared on the new ticker service that taken the place of the form more or taken. The state of the form more or taken the place of the form more or taken to the place of the form the form the place of the form the form the place of the form the place of the form the place of the form the form the place of the form the plac

An investor with an income of \$50,000 would have to buy taxable bonds yielding about 6.81% to equal the yield of

4.70% basis STATE OF NEW YORK

Gold 5% Bonds Maturing 1942-1967

THE following table gives the approximate yield which taxable bonds must return on incomes from \$8,000 to \$1,000,000 to equal the return on New York State Gold 5% Bonds exempt from all Federal Income Taxes (both normal and surtaxes) on a 4.70% basis:

Income	(Subject to Between	Surfaxes)	Equivalent Yield Taxable Bonds
\$ 8,000	and \$	10,000	
24,000	and	25,000	5.80%
48,000		50,000	6.81%
78,000		80,000	8.70%
100,000	and	150,000	11.75%
200,000	and	300,000	14.69%
300,000	and	500,000	16.21%
500,000	and 1,	000,000	16.79%

There is an additional saving under the New York State Income Tax law to residents of New York State buying these bonds, as they are not only exempt from all Federal Income Taxes but also from the New York State

The credit of New York ranks first among the States of the Union, and the market prices of its bonds have been less affected by those influences which have been present in the bond market since 1900 than any other class of securities, with the exception of those issues of Government Bonds which carry the circulation privilege.

> This is an opportunity to buy New York State Bonds at the lowest prices in 20 years

Chart giving prices of New York State and Municipal Bonds during last twenty years-and complete circular, upon request for AK-399



The National City Company

Main Office: National City Bank Building Uptown Office: 42nd St. & Madison Ave.

What High Interest Rates Mean to You

At 4%, compounded semi-annually, \$1,000 will amount to \$2,000 in 171/2 years, but invested in 7% bonds, under the same conditions, \$1,000 will amount to \$4,000 in about 20 years.

Besides this high income, bonds purchased at present prices should produce a substantial profit, or increase of principal, for those who care to sell in periods of lower interest rates than now prevail. For example, \$950

Day's Dealings in Bonds

The Market

The M